

**MINUTES
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY
HELD AT CITY HALL
FEBRUARY 5, 2013
10:26 P.M.**

CALL TO ORDER

Chair Hovland called the meeting to order at 10:26 p.m.

ROLLCALL

Answering rollcall were Commissioners Bennett, Brindle, Sprague, Swenson and Chair Hovland.

MINUTES OF THE REGULAR MEETING OF JANUARY 22, 2013 APPROVED

Motion made by Commissioner Bennett and seconded by Commissioner Sprague approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority for January 22, 2013.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

RESOLUTION NO. 2013-02 AUTHORIZING PURCHASE AGREEMENT FOR PROPERTY AT 3930 WEST 49 ½ STREET ADOPTED

Economic Development Manager Neuendorf noted the City and Housing and Redevelopment Authority (HRA) has studied the parking availability at the 50th and France business district and found that additional public parking was needed to support the continued success of this district. He stated the study confirmed that the existing North Parking Ramp at 3936-3940 West 49-1/2 Street has the ability to be expanded to provide additional public parking for customers and employees. Construction of additional parking at the North Ramp would be preferred before any renovation of the South and Middle Ramps. The new parking would make up for the temporary loss of spaces during the renovation process.

Mr. Neuendorf reported the two-story office building at 3930 West 49-1/2 Street is currently available for lease or for sale. The current tenants will be relocating in Spring 2013, leaving the property vacant.

Mr. Neuendorf stated the City/HRA has negotiated terms of a purchase agreement with the owner as follows:

- The purchase price will be no more than \$2,650,000.
- The closing date shall be on or about June 3, 2013.
- During the due diligence period, the City/HRA retains the rights to further investigate the property.
- An independent third-party appraisal will be obtained to validate the value of the property.
- A Phase I environmental study will also be conducted. In the event that environmental contamination is identified, the City/HRA is not obligated to purchase the site.
- The current owner would be responsible for removing any asbestos, prior to closing.
- All tenants must vacate the building prior to closing.
- The City/HRA must complete due diligence by April 3, 2013.

Mr. Neuendorf explained that existing TIF monies were anticipated to be used to fund the purchase. Presuming that the public parking ramp was expanded on the site, long-term debt may be issued to finance acquisition over a multi-year period.

Following a brief discussion, **Commissioner Swenson made a motion, seconded by Commissioner Sprague adopting Resolution No. 2013-01 Authorizing the purchase agreement for the property at 3930 West 49 ½ Street as amended.**

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

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Motion carried.

The Chair extended thanks to Consultant Jack Rice for his assistance to the HRA/City.

There being no further business on the Edina Housing and Redevelopment Authority Agenda, Chair Hovland declared the meeting adjourned at 10:32 p.m.

Respectfully submitted,

Scott Neal, Executive Director